

Document No. 3401
Adopted at Meeting of 12/9/76
HEMENWAY & BARNES

COUNSELORS AT LAW
73 TREMONT STREET
BOSTON, MASSACHUSETTS 02108
(617) 227-7940

ALFRED HEMENWAY (1863-1927)
CHARLES B. BARNES (1893-1956)
ARTHUR G. MITTON (1907-1952)

PHILIP B. BUZZELL
LAURENCE M. LOMBARDO
CHARLES B. BARNES
CHARLES M. EWING
GEORGE H. KIDDER
ARNOLD W. HUNNEWELL, JR.
DAVID H. MORSE
ROY A. HAMMER
GEORGE T. SHAW
JOHN J. MADDEN
MASON M. TABER, JR.
TIMOTHY F. FIDGEON
MICHAEL B. ELEFANTE

PHILIP LIVINGSTONE
ERNEST B. MURPHY
DOUGLAS A. MUIR
ALEX H. MACDONALD
DOLPH VANDERPOL

GUIDO R. PERERA
OF COUNSEL

December 1, 1976

Robert T. Kenney, Director
Boston Redevelopment Authority
City Hall
Boston, Massachusetts

RE: REQUEST FOR FOURTH AMENDMENT TO APPLICATION DATED MARCH 31, 1975 OF AL-JORDAN REALTY CORPORATION FOR THE AUTHORIZATION AND APPROVAL OF A PROJECT UNDER MASSACHUSETTS GENERAL LAWS (TER.ED.), AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, AS AMENDED, TO BE UNDERTAKEN AND CARRIED OUT BY THE APPLICANTS.

Dear Sir:

The undersigned represents the above named Chapter 121A Corporation, and on its behalf it is requested that the report and decision of the Boston Redevelopment Authority, dated May 1, 1975, and approved by his Honor, Mayor White, on May 16, 1975, be amended in one respect.

In paragraph F. of the Authority's report, it is stated that the Project is practicable at an estimated total development cost of \$30,000,000, and that borrowings by the 121A Corporation shall not exceed 90% of the estimated cost of the Project. The estimated cost figure was derived from the Application dated March 31, 1975. Construction has now been underway for several months, and it presently appears that the estimated cost of the total project will exceed \$30,000,000 and will not be less than \$34,000,000.

It is respectfully requested, therefore, that Paragraph F. of said report and decision of the Authority be amended to state that the estimated total development cost of the Project will not be less than \$34,000,000.

Sincerely,

Arnold W. Hunnewell, Jr.

Arnold W. Hunnewell, Jr.

AWH:cf

DECEMBER 9, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: FOURTH AMENDMENT TO THE CHAPTER 121A APPLICATION
OF AL-JORDAN REALTY CORP.

On May 1, 1975 the Authority approved the 121A Application of Al-Jordan Realty Corp., and the First Amendment thereto.

On June 12, 1975 the Authority approved a Second Amendment to Al-Jordan's original Application, which Amendment revised the definition of "Gross Income and Gross Receipts" as originally stated in the Application.

On October 23, 1975 the Authority approved a Third Amendment to Al-Jordan's original Application, which Amendment revised Exhibit H of the Application (Articles of Organization) by changing the authorized shares of common stock with a par value of \$100 from 5,000 shares to 30,000 shares, and stipulated that once the Secretary of the Commonwealth of Massachusetts approved the Articles that the Applicant could issue additional shares of common stock with the same par value, provided total capitalization did not exceed \$6,000,000.00.

The Applicant has requested that the Authority approve a Fourth Amendment to its Application dated March 31, 1975. The Fourth Amendment requests that Paragraph F of the Authority's Report and Decision be amended to reflect an increase in the projected cost of the Project from \$30,000,000.00 to \$34,000,000.00. The Applicant has entered into a commitment for a loan with the Equitable Assurance Society of U. S. and anticipates closing for the first portion of the loan on December 15, 1976.

The Fourth Amendment has been reviewed by the Chief General Counsel and, in his opinion, the Amendment is minor and does not require a public hearing.

It is therefore recommended that the Authority approve the Fourth Amendment to the Chapter 121A Application for Al-Jordan Realty Corp.

An appropriate Vote is attached.

Attachment

VOTED: That the Document presented at this meeting entitled "Request for Fourth Amendment to Application Dated March 31, 1975 of Al-Jordan Realty Corporation For The Authorization And Approval Of A Project Under Massachusetts General Laws (Ter. Ed.), As Amended, And Chapter 652 Of The Acts Of 1960, As Amended, To Be Undertaken And Carried Out By the Applicants", be and hereby is approved and adopted, and that the Report and Decision adopted by the Authority on May 1, 1975 now refers to the Fourth Amendment made hereby.

